

EXHIBIT V

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CASE NO. 10-03561 WHA

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DEPUTY CLERK

Mobile Strategy Summit - Notes

November 4-5, 2010

Day 1**Opening [Henrique]**

- Mobile is certainly technology disruptor; if we miss the “mobile window”, we’ll be out of business in 10 years
- Key is to replicate our historical success in desktop Search/AFS on mobile
- Achieve scale by leveraging mobile sales force as a specialist team -- specialist team empowers the broader sales force to sell
 - The search product and the pods will open doors and provide access to huge advertiser base
- Sales should feel comfortable lifting revenue forecasts, be aggressive w/ their projections

Kick-Off [Karim]

- Strategic offsites on quarterly basis
 - Remind what we’re about, where we’re going, next products
- There will be failures along the way, so we can’t be afraid of making them. We need to be realistic about failures on our way to >\$5B.
- Empower your teams to make lots of executive decisions. Business moving, growing, and changing quickly.
- Will adopt metrics-based approach to driving and evaluating the business
- Strive to achieve operational excellence. Strategy is important, operational excellence is critical. Be prepared to be scrappy at times.
- Be bold! Don’t look for incremental growth. Chase step-function increases.
- Objectives of this summit
 - Stay engaged in discussions
 - Voice disagreements
 - Manage by consensus -- even if you disagree, we all ask that you support the team’s final decision
- Mobile will be ubiquitous -- will be the most important item for everyone in the future (payment, interaction, gaming)
- Collaboration is key -- mobile org must be entirely embedded into broader Google org
 - Regional mobile leaders need to feel and operate like they are part of the regional sales teams under Dennis, Philipp, Marco, and Daniel
- Surpassing \$5B runrate
 - Let’s think about blowing out the 2.5B in 2011 and 5B in 2012 run-rate goals
- Marketing Investment Framework
 - may evolve over next few months
 - tight timeframe for expanding into markets
- Countries need to own mobile thought leadership
- Focus on internal communications: w/ each other, w/ pods, and w/ prod/eng

- Investment case
 - Huge opportunity in Japan. Market shifting towards HED and display.
 - High potential markets (display in China; redo Google search strategy in Korea)
 - Emerging markets

Product Review [Paul F]

- 2/3 of mobile revenue comes from Search/AFS/Distribution; 14% from AdMob; GMM ~0%
- HE quickly outpacing WAP
- CTC almost at \$100M RR
- 4 Challenges
 - Display ad revenue optimization
 - Mobile technology differences (smaller screens, html5/flash) means many Google products don't work well.
 - Developers have similar problems to desktop (direct sales, yield mgmt, interest in rich media/brand)
 - Developers have different problems from desktop (ad mediation, revenue models, app promo)
 - **AI: Paul/Jason - What product suite is right for app developers? How do we execute / deeper dive?**
 - Mobile eCommerce unsolved
 - Commerce on mobile (web/apps) growing quickly -- Amazon + eBay >\$2.5B, mobile transactions still difficult for consumers
 - Apps are creating new parallel internet
 - OpenTable thinks that its traffic will move almost entirely to mobile apps in 3 yrs (away from desktop websites)
 - Paul building track conversions of activities deep w/in apps (tracks what happens after install); e.g., purchasing an item deep w/in an app
 - Targeting and ad selection problem is different
 - Position: we should focus on ads, not commerce. We're trying to make transactions as frictionless as possible
 - Real world commerce is unsolved
 - Holy grail = bringing targeting, interactivity, measurement, accountability
 - Mobile will completely connect eCommerce and real world commerce
 - Bricks-to-clicks as likely as clicks-to-bricks
- Approach to display
 - End goal: mobile as first class citizen on Google platform
 - Full speed ahead on integration to get benefit of core platform -- integration should focus on simplifying for advertisers, pubs, and sales
 - Pub front end will be XFP (while accounting for AdSense)
 - Adv front end will be AdWords
 - Key features from AdMob: targeting, format, measurement, reservations, workflow (all in phase 2)

- Still shooting for end of Q2, but date can change.
- Be prepared that the product will not have all the features at first launch.
Instead, product be rolled out over time (not a one-day drop). Features will be prioritized and gradually released.
- We should start preparing sales teams for the first launch in Q2 -- mobile display needs to be trained and have experience w/ the system
- AdMob eng will continue to go nuts w/ AdMob innovation; allows Product to innovate and build new features into MobSense while focusing on product integration
 - Desktop Display product team also building; we can adopt the features
- AdWords vs. DFA
- Signing up for AdWords account on mobile platform -- may make sense for Local, small mom-and-pops who are unsophisticated
- Local -- What are we doing on Offers? Will launch hyperlocal in 2011. Surojit can update.
- Video -- we should prioritize for this

AdMob Metrics Report [Rikard]

- Approvals still pending. Report contains Apple specific data. Alan Eustace will need to meet w/ Steve Jobs.

Breakout: Publisher Acquisitions and Retention [Jeff Merkel]

- Apps can be split into game/utilities vs. major media segments
- AFMA / AdMob = bulk of traffic in games/utilities, these are pan-regional. Does that continue to be the major consumption over next 1-2 years? Or does the major media segment grow faster?
- Macro trend: most in-demand publishers will bring inventory sales in-house
 - Should we start signing 5-year deals w/ publishers? And at what cost?
 - Once they in-house, pubs will unlikely come back to Google
 - What can we do to prevent this?
- 15% GDN viewed on mobile phone are desktop ads, bad experience for users (low conversion rates)
- Pricing is also a lever, minimum guarantees
- Don't make this a zero-sum game for publishers (challenge in pre-DCLK years). Define an end-to-end value proposition that offers full suite of tools and ad networks.
 - We won NYTimes and Pandora even though they had a sales force
 - They couldn't fill their own inventory. These pubs will still want some way of filling their unfilled inventory
 - We offered them an end-to-end solution. They kept their highly targeted (verticalized) placements (e.g., Sports)
 - If we generate higher RPMs, that can also be competitive
- Big bet: strategy around O&O, hedge against changing pub world, wasn't too successful on desktop but maybe it's different in mobile
- AI: Jeff's group -- come back w/ an end-to-end strategy and performance metrics

Breakout: Winning in Display [Jason]

- Advertiser pyramid (from top to bottom)
 - Premium brand (includes video) - Apple's been aggressive here
 - Need to scope more, get data set (e.g., margins)
 - Brand (includes video) - agency heavy
 - Brand response - tracking challenge
 - DR: Ad DR and App Install
- DR will follow w/ our relationships on desktop
- How do we adapt to the way the rest of the org is prioritizing and investing?
 - Mobile is limited by org's focus. If the pod is DR focused, but we're Prem Brand focused, then we're limited.
 - Maybe we can shift the paradigm and create a mobile sales team and have the pods serve as the specialists to us
- AI: Jason's group - come back to Global Mobile Sync w/ timeline and ETAs

Breakout: Emerging Markets [Mahesh]

Framework for understanding emerging markets:

- Start w/ cluster markets and bucket metrics. Then leverage OMS example framework:
 1. Market opportunity (ads, desktop, mobile, infrastructure)
 - a. Size of the prize -- what is the opportunity that Google can drive through big-bet investments? Allows us to prioritize between different, but attractive markets
 2. Product/feature adoption
 3. Existing Google sales presence
 - a. Team NAL and revenue coverage
 - b. Team pitch activity
 4. Inventory
- Deep dive into each cluster: granular markets and metrics
- Arrive at unique combinations --> unique execution strategies for each market, country portfolio allocation
- Have conversations w/ country managers; get buy-in from country mgrs and empower w/ them with higher ambitions; devise engagement models to scale

Big Bets / Creative Ideas for Execution in Emerging Markets:

- Inventory: giving away or subsidizing android devices, helping build mobile publisher sites or apps, paying app developers, training app developers, Facebook Zero approach in SEA (de facto internet experience), SMS
- Advertisers: giving away or subsidizing ads, build out advertiser websites, local business-to-business effort, Boost \$10 flat rate for showing ads, have cheap labor sell (e.g., India),
- Users: building wireless economy

- AI: Mahesh's group - create the market prioritization framework, agree on granular metrics, and come up w/ execution strategies. Report timeline and ETAs to next Global Mobile Sync.

Business Plans

- DSO Americas Display
 - Key priorities: align w/ pods, vertically aligned, focus on right accounts for DSO
 - Rules of engagement close to finish line; Laura, Shachar, Jason, Slinger, Igor will finalize the RoE together. In a couple weeks, we will be able to communicate broadly to mobile teams and pods.
 - Challenges
 - AdMob not on standard contracts yet; new contracts need to be circled back to clients, frustrating for pods
 - Retention will be a challenge as external poaching is ramping up
 - Start programmatic training program to ramp people up on complex projects in anticipation of attrition
 - Training
 - Interim - informal training; vertical lead to vertical lead dialogue
 - Training mDisplay team on YT, GDN, and Google front end
 - Should we be centralizing the planning for training?
 - Do we want to do full training of the 2,000-org on AdMob even though MobSense will launch in 2 qtrs?
 - **AI: Laura will own training (search + display) at a global level, will be the training interface**
 - Marketing is key for a 1:many approach
 - Should we do an Agency roadshow, especially now that mDisplay is vertically aligned and less focused on agencies?
 - **AI: Igor - Rules of engagement for supporting mobile pureplays**
 - Feedback and response on investment case
 - Not enough initiatives on agencies: although vertically organized, the team will connect w/ agency team
 - Chasing premium brand, do we have enough resources: need to scope that opportunity first
- Americas DSO Display Partnerships
 - Market skewed towards app developer community for mobile (different from desktop side)
 - Segment pubs by app developers and traditional media companies
 - Extend lead in app developers
 - Build premium content network (trad media companies)
 - Build video ad network
 - Challenges
 - Identify the rising stars. How do you find the "Angry Birds" before they hit inflection point?
 - Reduce barrier to getting apps on Android

- Developer outreach
- Nelson's team takes a shotgun approach vs. Chris's sniper approach
 - How do you manage the lifecycle of apps?
- AI: Chris - Build a plan for each of the challenges
- We should consider O&O properties
- AdSense Online Global
 - Specialist model w/ AdSense Online; leverage them to go after pubs
 - Cast a wide net approach; if a pub grows quickly and shows high potential, punt to Chris's team
 - Avg run-rate of leads is declining
 - Should we have a focus on iPad apps? Or should we remain device agnostic?
 - Experiment w/ high scale 1:1 outreach
 - Lots of resource flexibility in the AdSense Online world. Have 7 dedicated to mobile, but if there's a larger opportunity, then we can leverage/borrow from the rest of AdSense org.
 - AFMA: impressions / acquired pubs have declined significantly
 - partially driven by AdMob acquisition, pubs unclear about product and direction
- Americas DSO Search
 - Anecdote
 - an Americas vertical is asking for their own mobile HC -- implies we need to be more engrained in pods?
 - NY Times and BBC seeing mobile as huge rev opportunity
 - When mobile queries exceed 10%, mobile ads start to resonate w/ verticals (tech = 13%)
 - Challenges
 - Mobile search RPMs are 30% of Desktop's
 - Purple ads and sitelinks drove recent uptick
 - We need to understand cannibalization.
 - Anecdotally some cannibalization, but not significant. We don't see an corresponding decline in desktop queries that offsets mobile query growth
 - Hal Varian's team also reviewing
 - Sharpshooter is an excel-based tool. Just extended to EMEA.
 - Looks at previous quarter data and identify accounts w/ potential
 - AI: Mahesh/Sales Ops - Need to circulate this tool broadly.
 - Beta test Google Goggles w/ Tron Legacy movie print ad

Day 2

Business Plans

- NACE DSO

- Should NACE adopt a Lighthouse strategy? Focus on getting 1-2 accounts w/in a vertical to spend above a threshold. Then replicate that success across the vertical.
- Depth vs. breadth in advertiser engagement may work better w/ display and less w/ search?
- **AI: Regional Leads - What are the 2-3 criteria that dictate how we assign accounts to our mobile NAL (should be different for search and display)?**
 - Will be iterative over the next couple quarters. Will be a learning.
- How do we interact w/ Ben's team in NACE and Barry in US?
 - **AI: Roxanna and Shachar -- Rules of Engagement and Accounts Scorecard for Display (Igor/Bruce to support)**
- **AI: Jason -- Finalizing and disseminating Rules of Engagement with agency teams; working w/ Penry and agency teams**
- Ads are 43% more efficient on mobile than desktop
- How will NACE leverage resources to cover verticals in each country?
 - Small countries: 1 rep to multiple verticals
 - Larger countries: verticalize in large countries
- [Global] We feed best ads in HED (Android, iPhone) [browser capability], not to other "smartphones" (Blackberry)
- APAC DSO
 - **AI: Cheryl - unblock local billing barrier**
 - Advertisers need to spend in USD, which is not scalable (work w/ Finance)
 - Can't really invest in these markets if we can't bill in local currencies
 - Separately, expatriating money needs to be resolved
 - How do we transform our position in Japan, China, and Korea?
 - **AI: Jeff/Sales Ops/Karim - specific strategies for JP Display, CN, KR**
 - Should we think about breaking away from our functional paradigm and building a SWAT team focused specifically on these markets?
- DCS
 - How do we service between DSO and DCS? How do we handle lead gens?
 - **AI: Andy -- Connect w/ Claire/Richard to agree on how to manage accts that may be mobile-important but not online-important**
 - How do we determine which top AdMob accts to support? Criteria should include spend and level of maintenance (i.e., our ROI)
 - **AI: Andy/Regional leads -- What are the high potential accts for mobile (Groupon), how do we engage them on AdMob, where do these resources come from?**

Operational Breakouts

- Thought leadership [Rikard]
 - How can we stand out in mobile? What does our brand stand for? Where is the mobile industry going?
 - Make the thought leadership easy for country managers to disseminate and for competitors to "steal"/evangelize

- **AI: Rikard - scope workstream and communicate timeline for strategy/tactics/metrics at Global Mobile Sync**
- Training plan and KPIs [Karim]
 - Spreadsheet columns include
 - Content (admob specific, thought leadership)
 - Format (video, f2f)
 - Teams to train
 - Timing
 - Metrics
 - Ownership
 - **AI: Karim/Laura - scope workstream and communicate timeline for strategy/tactics/metrics at Global Mobile Sync**
- Working closely w/ Android [Michael S]
 - Mobile org needs to focus on 3 areas
 - Learning about Android platform: how do we best engage w/ that team? how do we learn how to best work with them?
 - Developing apps: integrated SDK, platforms and ad mediation
 - Post development / growing apps: manage your listing, sponsored links
 - **AI: Slinger - scope workstream and communicate timeline for strategy/tactics/metrics at Global Mobile Sync**
- Communication [Ian]
 - Framework for right amount of information in timely manner
 - How do we share info among Product, BD, sales, and finance
 - Communication w/ entire sales org (pods, display teams, etc.)
 - Quarterly/monthly email from Karim to Nstaff org
 - Communication w/ mobile org
 - Monthly all-hands
 - Global and regional weekly email communication
 - Communication among leads
 - Global Mobile Sync - find a time that's EMEA and JAPAC friendly
 - Include regional leads on important decisions (if not by scheduling a meeting, at least notify by email)
 - **AI: Ian - scope workstream and communicate timeline for strategy/tactics/metrics at Global Mobile Sync**

Mobile Metrics

- **AI: Jennie - add HE-specific data as a second trendline to the impressions graphs**

Wrap Up

- Circulate notes and attachments in a site
- 3-4 slide presentation to share broadly - key priorities from this offsite
- Breakouts -- timelines, next steps

- AI: Bruce/Igor - send out survey to attendees to solicit feedback on this summit; are we covering the right topics, optimizing times, having the relevant discussions, enough action?